Reporting



Why Financial Reporting Matters

Picture a partner meeting where someone asks about the firm's financial health. One person says revenue is up. Another thinks expenses seem high. A third isn't sure about cash flow. Before long, the discussion runs on guesses instead of facts.

Many mid-sized law firms work this way. Financial results, profitability, and margins decide whether a firm succeeds, yet many firms have trouble getting useful insight from their financial statements. That gap leads to missed opportunities, cash flow surprises, and strategic decisions based on hunches.

From Compliance to Strategy

Your financial statements do more than meet compliance requirements. Used well, they help you grow the firm, raise profitability, and run it with less stress. The Association of Legal Administrators stresses that financial literacy is essential for law firm leadership.

The firms that do best are not always the ones with the most revenue or the biggest names. They know their numbers, base decisions on data, and keep improving how they operate. When you track the right metrics and use modern tools, you stop reacting to problems and start managing ahead of them. You can spot opportunities before competitors do and deal with challenges before they turn into crises.

You Don't Need to Be an Accountant

Using your financials well doesn't take an accounting degree. You need to know what to look for, review your numbers on a regular schedule, and use technology to make the work easier.

4L can help your firm master its financials and turn its numbers into a long-term advantage.

4L Sequel Reports for SurePoint Finance Enterprise

4L Sequel Excel Reports is a set of 17 ready-built reports across eight functional areas made for SurePoint Finance Enterprise. The eight functional areas reflect the report requests law firms make most often (aged WIP, pay-when-paid payables, rate exceptions, unapplied cash, and audit-ready trust records), organized around the questions accounting teams and firm leadership actually ask.

What's in the Package?

Finance Enterprise already holds the answers to most questions firm leadership asks. They can answer questions like how much A/R is over 360 days old and which clients still pay rates from before the last increase. Getting that data into a usable format is often the hard part, and 4L has made it easy. The package covers:

“Law firms almost always have the information needed to make better financial decisions. But without structure, integration and intentional use, that data remains underutilized.”

-Barto Consulting,
“Turning Law Firm Data Into a Financial Strategic Asset”
(May 2026)

“The ability to effectively manage and analyze financial data can make the difference between a stagnant firm and one that grows and thrives.”

-The Impact Lawyers,
“Financial Data Analysis: A Strategic Ally for Firm Profitability”

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Client/Matter Management

- **Client/Matter Designations:** The master reference of every client and matter, one row per matter, including split attorney designations and status. Also delivers New Business and New Matters reporting.
- **Rate Audit:** The rates actually in effect, based on time entries, with every override visible.

Timekeeping & WIP

- **Time Worked Details:** Detailed time entries by posted period or worked month, with billing status and billed values.
- **Aged WIP Details:** Unbilled time and costs aged in adjustable buckets – the earliest warning sign of realization problems.

Billing & Invoicing

- **BIM (Prebill) Register:** Every prebill in process, its status, and the time, costs, and holds tied up in it.
- **Invoice Register:** The definitive log of every invoice issued or voided, with full posting detail for audit trails.

A/R & Collections

- **Aged A/R:** Every open invoice aged in adjustable buckets by client, matter, or attorney, with matter last-payment dates for collection targeting.
- **Cash Receipts:** Who paid, when, and how each receipt was applied, with days-topay analysis.
- **Unapplied Cash:** Retainer, overpayment, and credit transactions sitting in suspense, cross-referenced against WIP and A/R balances.

Accounts Payable

- **A/P with G/L Distr and Pay when Paid:** What the firm owes for firm and client related expenses by G/L coding, days overdue, and the pay-when-paid detail law firms specifically need.

General Ledger

- **Chart of Accounts:** The account master reference for close, coding questions, and cleanup.
- **GL Activity:** Journal-level detail with narratives.
- **GL with A/P Details:** Transaction-level detail with narratives and NP distribution detail, including running account balances.
- **Trial Balance:** Opening balance, activity, and closing balance per account, with a twelve-period activity view.

Trust Accounting

- **Trust Activity and Balances:** The transaction-level ledger that reconciliations, audits, and bar reviews are built on.
- **Trust Balances by Bank/Clt/Mtr/Atty:** Trust funds the firm holds by client, matter, attorney, and bank.

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▸ Attorney Performance

- **Monthly Metrics:** The production scorecard: hours and values worked, billed, collected, and written off, with roll ups by office, department, practice group, and staff level. Optional splitattorney views. Also delivers Origination and Realization reporting from the same data.

The Result is Functional, Accessible Financial Reports

Every report comes as an Excel workbook that is ready for pivot tables, and it is also ready for Copilot and other AI tools. Users can set aging buckets, date ranges, and rollups when they run a report, so the same report can give a controller the detail and a managing partner the summary. Running a report takes three steps. Pick from the 4L Sequel Excel Reports folder in the Finance Enterprise V menu, fill out the familiar prompt screen with your email address, and get the Excel file in your inbox. Access is controlled through your existing security profiles, and the reports run inside your own system, so your data never passes through 4L.

For more information and details, go here to get started.

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